

Message Text

UNCLASSIFIED

PAGE 01 TAIPEI 02403 022352Z

65

ACTION EA-10

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INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 AGR-10 STR-04 /065 W

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FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC 5044

INFO AMCONSUL HONG KONG

UNCLAS TAIPEI 2403

E.O. 11652: N/A

TAGS: ECON, TW

SUBJECT: KEY ROC ECONOMIC INDICATORS FOR MARCH 1975

REF : (A) STATE 270550; (B) TAIPEI 1606

1. BELOW ARE KEY ROC ECONOMIC INDICATORS FOR MARCH, 1975.
FOR EACH ITEM CURRENT MONTH FIGURE IS GIVEN FIRST (A),
THEN, AS APPROPRIATE, PREVIOUS MONTH (B), CURRENT MONTH
PREVIOUS YEAR (C), PERCENT CHANGE CURRENT OVER PREVIOUS
MONTH (D), PERCENT CHANGE CURRENT MONTH OVER SAME MONTH
PREVIOUS YEAR (E), CUMULATIVE FIGURE CURRENT YEAR (F),
CUMULATIVE FIGURE PREVIOUS YEAR (G), AND PERCENT CHANGE
CUMULATIVE CURRENT YEAR OVER PREVIOUS YEAR (H), FIGURES
REVISED SINCE PREVIOUS REPORT UNDERLINED. ALL VALUE IN
US DOLLARS AND ROUNDED.

MONEY SUPPLY: (A) \$2,252 MILLION, (B) \$2,325 MILLION,
(C) \$1,999 MILLION, (D) -3.14 PERCENT, (E) 12.63 PERCENT.

NET FOREIGN ASSETS OF BANKING SYSTEM: (A) \$1,937 MILLION,
(B) \$1,957 MILLION (C) \$1,767 MILLION, (D) -1.06 PERCENT,
(E) 9.58 PERCENT.

IMPORTS ON CUSTOMS BASIS: (A) \$516.5 MILLION, (B) \$386.0

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 TAIPEI 02403 022352Z

MILLION, (C) \$566 MILLION (D) 33.81 PERCENT, (E) -8.75

PERCENT, (F) \$1,365.0 MILLION, (G) \$1,361.3 MILLION, (H)
0.27 PERCENT.

EXPORTS ON CUSTOMS BASIS: (A) \$437.6 MILLION, (B) \$330.9
MILLION, (C) \$497.4 MILLION, (D) 32.25 PERCENT, (E)
-12.02 PERCENT, (F) \$1,176.7 MILLION, (G) \$1,424.5 MILLION,
(H) -17.4 PERCENT.

TRADE BALANCE: (A) -\$78.9 MILLION, (B) -\$55.1 MILLION,
(C) -\$68.6 MILLION, (F) -\$188.3 MILLION, (G) \$63.2 MILLION.

IMPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS: (A) \$356.9
MILLION, (B) \$333.1 MILLION, (C) \$746.6 MILLION, (D) 7.15
PERCENT, (E) -52.20 PERCENT, (F) \$1,037.3 MILLION, (G)
\$1,992 MILLION, (H) -\$47.93 PERCENT.

EXPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS: (A) \$418.0
MILLION, (B) \$356.8 MILLION, (C) \$476.6 MILLION, (D)
17.15 PERCENT, (E) -12.30 PERCENT, (F) \$1,263.5 MILLION,
(G) \$1,382.7 MILLION, (H) -8.62 PERCENT.

TRADE BALANCE ON FOREIGN EXCHANGE SETTLEMENT BASIS: (A)
\$61.1 MILLION, (B) \$23.7 MILLION, (C) -\$270.0 MILLION,
(F) \$226.2 MILLION, (G) -\$609.3 MILLION.

IMPORTS FROM US (CUSTOMS): (F) \$430.1 MILLION, (G) \$363.6
MILLION, (H) 18.29 PERCENT.

EXPORTS TO US (CUSTOMS): (F) \$376.6 MILLION, (G) \$475.3
MILLION, (H) -20.00 PERCENT. TRADE FIGURES BY COUNTRY ON
FOREIGN EXCHANGE BASIS AVAILABLE FOR JANUARY AND FEBRUARY
ONLY AND COMPARABLE DATA LAST YEAR NOT AVAILABLE.
FOR FIRST TWO MONTHS 1975 ROC IMPORTS FROM US WERE VALUED AT
\$206.4 MILLION AND EXPORTS AT \$247.9 MILLION, REGISTERING
TRADE BALANCE STILL FAVORING ROC OF \$41.5 MILLION WHICH
CONFLICTS WITH CUSTOMS STATISTICS.

INDUSTRIAL PRODUCTION INDEX (1971-100): (A) 136.5,
(B) 109.7, (C) 153.4, (D) 24.43 PERCENT, (E) -11.02
PERCENT, (F) 127.2, (G) 148.6, (H) -14.40 PERCENT.
UNCLASSIFIED

UNCLASSIFIED

PAGE 03 TAIPEI 02403 022352Z

WHOLESALE PRICE INDEX (1971-100): (A) 169.81, (B) 170.20,
(C) 191.95, (D) -0.23 PERCENT, (E) -11.53 PERCENT,
(G) 170.46, (G) 816.78, (H) -8.74 PERCENT.

URBAN CONSUMER PRICE INDEX: (1971-100): (A) 169.26,
(B) 170.67, (C) 164.60, (D) -0.83 PERCENT, (E) 2.83 PERCENT,
(F) 170.15, (G) 156.02, (H) 9.06 PERCENT.

FOREIGN INVESTMENT APPROVAL VALUE: (A) \$7,316,000,
(B) \$7,504,000, (C) \$20,178,000, (D) -2.51 PERCENT, (E)
-63.74 PERCENT, (F) \$20,057,000, (G) \$53,853,000, (H)
-62.76 PERCENT. U.S. INVESTMENT APPROVALS: (F) \$8,175,000,
(G) \$1,274,000, (H) -27.49 PERCENT; DATA LIMITED TO
INVESTMENTS BY US INCORPORATED FIRMS AND NATIONALS AND EXCLUDING
INVESTMENTS BY US CONTROLLED FIRMS INCORPORATED IN THIRD
COUNTRIES.

FOREIGN INVESTMENT APPROVAL CASES: (A) 8, (B) 4, (C) 23,
(D) 100 PERCENT, (E) -65.22 PERCENT, (F) 20, (G) 63,
(H) -68.25 PERCENT.

2. KEY PRODUCTION FIGURES FOR MARCH, 1975:

POWER GENERATION (MILLION KILO WATTS): (A) 1,721.6, (B)
1,381.1, (C) 1,689.1, (D) 24.65 PERCENT, (E) 1.92 PERCENT,
(F) 4,802.6, (G) 4,665.7, (H) 2.93 PERCENT.

YARN (1,000 BALES): (A) 101.7, (B) 73.4, (C) 118.1,
(D) 38.56 PERCENT (E) 13.89 PERCENT (F) 276.6, (G) 319.0,
(H) -13.29 PERCENT.

MAN-MADE FIBER (METRIC TON): (A) 22,485, (B) 18,943,
(C) 28,403, (D) 18.70 PERCENT, (E) -3.92 PERCENT, (F)
63,188, (G) 66,842, (H) -5.47 PERCENT.

PLASTIC POWDER (METRIC TON): (A) 10,881, (B) 4,894,
(C) 11,873, (D) 122.33 PERCENT, (E) -8.36 PERCENT,
(F) 25,034, (G) 43,541, (H) -42.50 PERCENT.

FERTILIZER (1,000 M/T): (A) 100.7, (B) 93.4, (C) 102.2,
UNCLASSIFIED

UNCLASSIFIED

PAGE 04 TAIPEI 02403 022352Z

(D) 7.82 PERCENT, (E) -1.4 PERCENT, (F) 306.2, (G) 255.4,
(H) 19.89 PERCENT.

OIL REFINING (1,000 KILOLITER): (A) 721.2, (B) 683.4,
(C) 800.2, (D) 5.53 PERCENT, (E) -9.87 PERCENT, (F) 2,061.9,
(G) 2,289.9, (H) -9.96 PERCENT.

CEMENT (1,000 M/T): (A) 557.3, (B) 503.8, (C) 509.3,
(D) 10.62 PERCENT, (E) 9.42 PERCENT, (F) 1,646.1, (G) 1,472.7,
(H) 11.77 PERCENT.

STEEL MILL PRODUCTS (1,000 M/T): (A) 78.4, (B) 51.3, (C)
103.2, (D) 52.83 PERCENT, (E) -2403 PERCENT, (F) 204.0,
(G) 282.2, (H) -27.71 PERCENT.

TELEVISION (1,000 PIECES): (A) 237.7, (B) 182.0, (C) 373.4, (D) 30.60 PERCENT, (E) -36.34 PERCENT, (F) 662.5, (G) 985.1, (H) -32.75 PERCENT.

AUTOMOBILE TIRES (1,000 PEICES): (A) 60.9, (B) 38.0, (C) 79.0, (D) 60.26 PERCENT, (E) -22.91 PERCENT, (F) 150.9, (G) 221.0, (H) -31.72 PERCENT.

COAL (1,000 M/T): (A) 260.0, (B) 144.3, (C) 281.9, (D) 80.18 PERCENT, (E) -7.77 PERCENT, (F) 719.2, (G) 692.0, (H) 3.93 PERCENT.

3. COMMENTARY: CONFLICTING DATA ON TRADE BALANCE BETWEEN CUSTOMS AND FOREIGN EXCHANGE SETTLEMENT RECORDS CONTINUED IN MARCH AND AS DID FIGURES ON TRADE WITH US. DRASTIC 63 PERCENT DROP IN FOREIGN INVESTMENT IN 1ST QUARTER 1975 BELOW SAME QUARTER 1974 VERY DISCOURAGING TO GROC BUT FEELING REMAINS THIS SITUATION RESULT OF WORLD-WIDE CONDITIONS, NOT INVESTMENT CLIMATE IN ROC. INDUSTRIAL PRODUCTION INDEX OF 127.2 FOR FIRST QUARTER (1971-100) REPRESENTED LOWEST QUARTERLY RECORD SINCE SAME QUARTER 1974. HOWEVER, MARCH INDEX OF 136.5 WAS HIGHER THAN SEPTEMBER, OCTOBER AND NOVEMBER OF 1974 AND FEBRUARY 1975. WHETHER THIS PERFORMANCE WAS MERELY A MONTHLY FLUCTUATION OR SIGNALS BOTTOM HAS BEEN PASSED WILL REQUIRE FEW MORE MONTHS OF OBSERVATION. UNCLASSIFIED

UNCLASSIFIED

PAGE 05 TAIPEI 02403 022352Z

PRICE STABILITY SINCE FEBRUARY 1974 IS VERY ENCOURAGING AND CONTINUATION OF THIS TREND SHOULD SOON COMPLETELY RESTORE COMPARATIVE PRICE ADVANTAGE FOR MOST OF TAIWAN'S EXPORTABLE GOODS. THAT FACTOR ALONE WOULD HELP SPEED UP TAIWAN'S ECONOMIC RECOVERY IN LATE 1975 IF WORLD-WIDE REVIVAL THEN MATERIALIZES. UNGER

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